

SOUTHERN UNIVERSITY

COMPTROLLER'S OFFICE

POLICIES AND PROCEDURES GOVERNING STOP PAYMENT AND REISSUANCE OF STUDENT REFUND CHECK

PURPOSE

The purpose of this Operating Policy/Procedure (OP) is to establish the procedures and guidelines to ensure that stop payment requests are received and processed in a timely manner. This policy sets forth guidelines to insure that stop payment requests are submitted and monitored timely to ensure compliance with university regulations.

OVERVIEW

The Financial Accounting and Reporting Section of the Comptrollers Office has the vested responsibility for the financial administration of stop payment and reissuance of refund checks for the Southern University System. Accordingly, the staff must keep abreast of constantly changing policies and procedures to ensure compliance with the policies and procedures of the Federal and State agencies and the University. The accountants in this office functions as the financial liaisons between funding agencies, project directors the faculty, staff, and other campus administrative offices on financial matters related to stop payment and reissuance of refund checks.

DEFINITION

None.

AUTHORITY FOR WRITING, UPDATING AND INTERPRETATION

The authority for writing, updating and interpreting the applicable policies and procedures is vested with the Office of the Vice Chancellor for Finance and Administration.

The authority for compliance with these requirements rest with the Office of the Comptroller, Division of Financial Accounting and Reporting through the Director of Accounting Services, Associate Comptroller and the Associate Vice Chancellor for Financial Operations and Comptroller.

RESPONSIBILITY FOR NOTIFICATION OF CHANGES

The responsibility for notification of changes in applicable regulations, policies and procedures is vested with the Office of the Comptroller: Division of Financial Accounting and Reporting.

DUTIES AND RESPONSIBILITIES

The Accounting Supervisor within the Comptroller's Office is responsible for the preparation and submission of correspondence requesting the stop payments and reissuance of refund checks on a monthly basis. The steps required for processing are outlined below.

PROCEDURES FOR STOP PAYMENT AND REISSUANCE OF REFUND CHECK

BURSAR'S OFFICE

1. Student will complete the stop payment request (Exhibit ____) at the Bursar's office.
2. The Bursar's office will forward the stop payment request to Pamela Jones, Chief Disbursement Officer for her signature.

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3. The Chief Disbursement Officer will sign the stop payment request and forward to the Director of Accounting Services.
4. The Director of Accounting Services will sign the stop payment request and go on line to "The One Net" and stop the payment, print the stop payment request and attach to the stop payment request form completed by the student.

Note: If the check has been paid it can not be stopped; therefore, the Director will print a copy of the "paid" screen and request a photocopy of the check by fax which usually is sent by the bank within the next 1-2 days. We will forward a copy of the stop payment request form with the "paid" screen to the Bursar's office so that they can have something on record. As soon as we receive the photocopy of the check we will attach it to a copy of the stop payment request and the "paid" screen, and forward all documentation to the Bursar's office.

5. The stop payment takes approximately 24 hours to process. Therefore, the next day after the stop payment has been entered, the Director of Accounting Services will go on line and print the confirmation of the stop payment request. The stop payment request (signed by the Student, Chief Disbursement Officer, and the Director of Accounting Services) along with the bank confirmation will be forwarded back to the Bursar's office.

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6. The Bursar's office will complete the departmental invoice and forward it to the Comptroller's office to the Chief Disbursement Officer to have the check issued. The check will be processed within the accounting system unless it is an emergency situation wherein we will type the check manually.

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7. The Chief Disbursement Officer will receive the departmental invoice and ensure procedures are adhered to within the accounts payable section. Once the department invoice is entered into the accounting system the check will usually print the next day. Once the checks are printed the student refund checks will be sent to check release in a separate batch. Check release will forward the checks to the Bursar's office to distribute to the students.

- ☐ Approved
☐ Disapproved

Mrs. Gwendolyn A. Bennett